FINANCIAL.

The Farmers' Loan and Trust Company. By EDWIN S. MARSTON, President. New York, January 2, 1904.

DEVLIN COAL COMPANY

6% MORTGAGE GOLD BONDS.

Notice is hereby given, pursuant to the terms of the Trust Deed dated January 1, 1894, that the undersigned, as Trustee, will receive sealed proposals up to 3 P. M. of the fifteenth day of January, 1994, for the sale to it of bonus, as above described, secured by said deed at a price not exceeding par and accrued interest to an amount sufficient to use the sum of Five thousand nine nundred and eighty-one 89-100 Dollars (5, 981.89).

CONTINENTAL TRUST COMPANY

OF THE CITY OF NEW YORK, as Trustee,
By HENRY E. AHERN, Secretary,
January 10, 1904.

DIVIDENDS AND INTEREST.

The Missouri Pacific Railway Co.

No. 195 Broadway, New York.

DIVIDEND NO. 50.

The Board of Directors has declared a semiannual dividend of TWO DOLLARS AND FIFTY
CENTS (\$2.50) PER SHARE upon the capital stock
of this Company, payable at the office of the Treasurer on and after the 20th day of January, 1904, to
the stockholders of record at the close of the transfer books on the 31st day of December, 1903.

The transfer books will be closed on December
1, 1903, at three o'clock P. M., and reopened on
January 21, 1904, at ten o'clock A. M. 31, 1903, at three o'clock A. M. January 21, 1904, at ten o'clock A. M. A. H. CALEF, Treasurer.

PHTISBURGH COAL COMPANY.

The Board of Directors of this Company has this day declared a quarterly dividend of one and three-quarters (1°), per cent. on the Preferred Stock, from the earnings of the Company, payable in six per cent. Interest-bearing dividend series, payable January 25th, 1905, or at any time previous, at the Company's option. Transfer books to be closed from January 15th to January 25th, 1904, both Inclusive. Dividend will be malled by the Treasurer on January 25th, 1904, to all stockholders of record at the close of business January 14th, 1904.

F. J. LeMOYNE, Secretary, Pittsburgh, Pa., Jan. 12th, 1904.

THE ROCK ISLAND CO.

Office of the Assistant Treasurer.
New York, Jan. 7, 1904.

THE BOARD OF DIRECTORS of The Rock Island Company (of New Jersey) have this day declared a quarterly dividend on the preferred stock of \$1.00 per share, payable February 1 1904, to stockholders or their legal representatives of record on the closing of the transfer books January 16, 1904.

The transfer books for the preferred stock will close at 3 o clock P. M., January 18, 1904, and open again at 10 o'clock A. M., January 18, 1904.

GEO. T. BOGGS, Assistant Treasurer New York, January 7, 1904.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

The Board of Directors of the Nashville, Chattanooga and St. Louis Railway this day declared a semi-annual dividend of TWO (2) PER CENT. on its Capital Stock, payable on and after February ist, proximo. The stock transfer books will close at 3 o'clock P. M. on the 22d instant, and reopen at 10 o'clock A. M. on February 2, 1904.

Nashville, Tenn., January 12, 1904.

HOMESTAKE MINING COMPANY.
MILLS BUILDING, 15 BROAD STREET.
NEW YORK, January 13, 1904.
DIVIDEND NO. 361.
The regular monthly dividend of TWENTYPIVE (25) CENTS PER SHARE has been declared
for December, payable at the Transfer Agency in
New York on the 25th inst. Transfer books close
on the 15th inst.
LOUNSBERY & CO., Transfer Agents.

American Telephone and Telegraph Company.
A dividend of One and a Half Dollars per share and an extra dividend of Three-fourtns of a Dollar per share will be paid on Friday, January 15, 1904, to stockholders of record at the close of business on Thursday, December 31, 1903.

The transfer books will be closed from January 15, 1904, both days included.
WILLIAM R. DRIVER, Treasurer.
New York, December 16, 1903.

stock of this Company, payable February 2d, 1904, to shareholders of record on that date.

The stock transfer books will be closed at noon, January 18th, 1804, and reopened at 10 o'clock A. M., January 16th, 1904, and 1805. February 3d, 1904. E. T. NICHOLS, Secretary.

Gnlf & Ship Island Railroad Company. Common Stock Dividend No. 4.

A quarterly dividend of ONE (i) PER CENT. on
the Capital Stock has been declared payable Jan-

R. E. POWERS, Treasurer.

FISK & ROBINSON, 35 Cedar St., N. Y.,

Fiscal Agents.

Savings Banks. GREENWICH SAVINGS BANK.

S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF THREE AND
ONE-HALF PER CENT. PER ANNUM will be
credited depositors for the SIX MONTHS and
THREE MONTHS ENDING DEC. 31, 1903, on all

18, 1904.

JOHN HARSEN RHOADES, President.

JAMES QUINLAN, Treasurer.

B. OGDEN CHISOLM, Secretary.

Deposits made before JAN. 10, 1904, will draw interest from JAN. 1, 1904.

ELECTIONS AND MEETINGS.

BROOKLYN RAPID TRANSIT COMPANY, BROOKLYN RAPID TRANSIT COMPANY,
City of New York, Borough of Brooklyn.

January 13, 1904.

The annual meeting of the stockholders of Brooklyn Rapid Transit Company for the election of four (4) directors to serve for three years; and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be heid at 12 o'clock noon on Friday, January 29, 1904, at 9he office of the Company, 168 Montague Street, Berough of Brooklyn, New York City. The pois will remain open for one hour.

Brooklyn, New York City.
open for one hour.
The transfer books will be closed at 3 P. M. on
Monday, January 18, 1904, and will remain closed
until 10 A. M. on the day immediately succeeding
the final adjournment of said stockboders' meeting.
C. D. MENEELY, Secretary. THE FOURTH NATIONAL BANK of the City of New York,
New York, January 14th, 1994.
At the annual meeting of the stockholders of
this Bank, held January 12th, 1904, the following
named gentlemen were unanimously re-elected
Directors:

Directors:

J. Edward Simmons,
Gornelius N. Bilss,
Charles Stewart Smith,
Charles Stewart Smith,
At a meeting of the Board of Directors, held
this day, Mr. J. Edward Simmons, President, and
Mr. James G. Cannon, Vice-President, were unanimously re-elected. CHARLES H. PATTERSON, Cashler.

THE PEOPLES GAS LIGHT AND COKE
COMPANY (of Chicago).

The Annual Meeting of the Stockholders of
The Peoples Gas Light & Coke Company will
be beld at the office of the Company, in Chicago,
Michigan Avenue and Adams Street, on Wednes
day, February 10th, 1994, at 11 o'clock A. M. The
transfer books will be closed, in accordance with
the by-laws, at the close of business on Weinesday, January 20th, 1994, and will reopen on Thursday, February 11th, 1994.

GEORGE O. KNAPP, President.

CONSOLIDATED GAS COMPANY OF NEW YORK.

4 IRVING PLACE.

December 31, 1903.

The Annual Meeting of the Stockholders of this Company for the election of Trustees to serve during the ensuing year will be neld at this office. Monday, January 25, 1904. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 9, at 12 M., and reopen Tuesday, January 28, 1904.

B. A. CARTER, Secretary.

MORTON TRUST COMPANY.

MORTON TRUST COMPANY.

New York, December 18, 1903.

The annual meeting of the stockholders of the Morton Trust Company will be held at the office of the Company, 38 Nassau Street, New York, on Wednesday, January 20, 1904, at twelve o'clock noon. The transfer books close at Three P. M., January 7, 1904, and reopen at Ten A. M. January 21, 1904.

H. M. FRANCIS, Secretary. THE ANNUAL MEETING of the stockholders of thomas McMullen & Co. will be held at the office of the Company, 412-416 West 16th Street, New York City, on Tuesday the 26th day of January, 1904, at o'clock in the afternoon, for the election of Directors and for the transaction of such business as HEYWOOD C. BROUN, Secretary.

FINANCIAL AND COMMERCIAL. 24000....9914 2000....84141 3000....8378

Trading on the New York Stock Exchange continued dull to-day, though there was some improvement over yesterday's stagnancy. Underlying strength, THE ROOKERY." however, was evident. Undoubtedly the ratification of the commercial treaty between the United States and China, which provides, among other things, for the THE DUCKTOWN SULPHUR, COPPER AND IRON CO., LTD.

Seared proposals will be received at the office of the Farmers' Loan and Trust Company, 16-22 William Street, New York City, for the sale to the Trustee, in accordance with the provisions of the mortgage dated August 9th, 1802, of a sufficient number of bonds to invest \$2,562.60 of the Sinking Fund. Proposals must be presented before 12 o'clock to prove an additional reason for precau-tion on the part of Russia at this period "Proposals to Sinking Fund of The Ducktown Sulphur, Copper and Iron Company, Ltd., The Farmers' Loan and Trust Company, 18-22 William Street, New York City."

The Farmers' Loan and Trust Company, 18-22 William Street, New York City."

The Farmers' Loan and Trust Company, 18-22 William Street, New York City." where British consols advanced 7-16 of a point, Japanese bonds 1/2 of a point, Russian bonds 1/2 of a point and Chinese bonds of a point. At the same time both Japan and Russia apparently are continuing active war preparations. Another matter, in addition to the more pacific opinion held regarding the Far Eastern political outlook, that exerted a favorable effect marketwise was the realization that the long expected Rock Island bond plan, which was made public to-day, is much more conservative in its features than had been generally looked for by Wall The original amount of \$250,000,000

whose issue was talked of last year is scaled down to \$163,000,000, which the stockholders of the Chicago, Rock Island and Pacific Railway Company are now asked to authorize. The limitation of the mortgage to this amount makes the new bonds available for investment under the New York Savings Bank laws, which require that a company's bonds must not exceed three times the amount of its capital stock to be so available for investment. The sum of the company's general 4 per cent. bonds, which are not to be refunded, and of the new bond issue falls within the laws' limitations. All the Chicago, Rock Island and Pacific Railway Company's bond issues, except the general fours, are to be refunded. More than one-half, or \$82,025,000, of the new bonds are distinctly reserved for the taking up, at or before maturity of various underlying bonds and other obligations. But a comparatively small amount-\$15,000,000-of the bonds are to be sold at once, or, to put it more correctly, when bond market conditions favor such sale. The \$4,500,000 6 per cent. notes of 1905, which are secured by bonds and stock of the St. Louis, Kansas City and Colorado Railroad Company, it may be positively stated, will be paid before maturity as a result of the new bond issue. It was noted in some Wall Street quarters that nothing was specifically said about the retirement by means of the new bonds of the 5 per cent. bonds of 1913 of the Chicago, Rock Island and Pacific Railroad Company, which were issued in part payment for the St. Louis and San Francisco Railroad prop-

erty. But it can be stated that provision for this will be found in the \$13,5(0,000 of the new bonds which the company's circular says are reserved "to be issued to provide funds to the amount of 75 per cent. of the purchase price of securities of other companies which may hereafter be acquired by the railway company, and which are to be pledged as further security for the new issue." A specially interesting feature of the plan is the holding by the trustees of the mortgage of \$25,000,000 of the new bonds for use in the acquisition of new property or for permanent improvements or betterments, including equipment-practically NORTHERN SECURITIES COMPANY.

New York, January 11th, 1904.

There has been this day declared a dividend of one and one-eighth (11-8) per cent. on the capital is the intention of the Rock Island manifest of this Company, payable February 2d, 1904. agement to continue to keep \$10,000,000 to \$12,000,000 cash in the company's treasury, as has heretofore been the custom. Of the new bonds \$27,475,000 are reserved to be THE TRANSFER books of the General First Mige. 7 per cent. registered bonds of the Columbus& Toledo R. R. Co. will close at the office of J. P. Morgan & Co., N. Y., Monday, Jan. 18, 1904, at 3 o clock, preparatory to the payment of the semi-annual interest thereon, due Feb. 1, 1904, and will open Feb. 1 at 10 A. M. WILLIAM N. COTT. Treasurer.

Columbus, Ohlo, Jan. 14, 1904. erty's stock and bonds, and the El Paso line. The mortgage is to be a junior lien upon all the other railways of the Rock

erties. Rock Island shares showed decided strength in the market, and it was evident that endeavors were making to cover large short lines in the common stock put out recently in anticipation of the bond plan. Other stocks that showed special strength were the United States Steel shares. There is growing evidence of improvement in sums from five dollars to three thousand dollars, many directions in the steel and iron indusentitled thereto under the by-laws, payable Jan. try. Orders for finished steel products are 18, 1904. showing an increase. Statistics as to the pig iron production in December made publie to-day by a trade authority showed a total of but 898,380 tons, a decrease of 180,248 tons from November and of 672,544 tons from a year ago, presenting further evidence of the successful movement toward curtailment of the output inaugurated by the furnace owners last year. Stocks showed a slight increase, but there is plenty of evidence that the low ebb in the iron trade has been reached. Among the socalled specialties. Wisconsin Central shares advanced sharply, accompanied by a revival of reports that the control of the property had changed-something which was discredited by the company's officers. There was a sharp decline in the prices of the shares of the United States Realty and | Construction Company-common and preferred-it being taken for granted that whatever competitive buying of the shares of this company there might have been recently between rival factions in its board of directors such buying was at an end in view of the understanding that one of the factions was going to withdraw from the board Continued ease was presented in the money market, with brokers reporting a decidedly lower tendency for time funds. In the sterling exchange market, which was somewhat easier, a feature was the offering of bills by bankers who made investment purchases sixty days ago of sterling that is now maturing. The betterment of opinion regarding the Far Eastern outlook had an effect in the commercial markets. Wheat prices eased and cotton was firm in its early dealings, though profit taking by the heavy speculative long interest brought about a recession in the later trading.

> New York Stock Exchange Sales, Jan. 14 CLOSING PRICES OF UNITED STATES BONDS. | Bid. | Asked. | Bid. | Asked. | U S 2s r. 10514 | 106 | 4s reg n. 133 | 134 | 3s reg. . 106 | 10714 | 4s reg n. 1331 | 13414 | 3s reg. . 10614 | -- | 4s reg. . 10714 | 109 | DC 3.65s.120 | -- |

RAILROAD AND OTHER BONDS.

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4500 Wis Cent pf 4414 425g 4334+13m Total sales of stocks. 332,400 shares. CLOSING PRICES.

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e	20001 1 2 34 20001 0 1 50001 0 1 8 18 18 18 18 18 19 4 48 270001 0 1 3 10001 0 1 14 1	Am T& C 85 86 NY C& St L 26 28 Am T& T 134 126 NY C& St L 1p. 105 110	Seminole Copper		
a	BRIYN Un El 1st Lou & Nash 4s 10001 0 1 38 1 10001 0 1 2 3000 9 834 30001 0 1 1 2 60001 0 1 1 2 Monon col tr 4s 10001 0 1 0 38	Am Wool 1136 NYC&StL 2p. 60 63 Am Wool pf. 68 72 NY Dock 18 25 Ann Arbor 24 26 NY Dock pf. 41 50	*Tennessee Copper	In bbls.: Clears, \$2.70@\$3.90; straights, \$4.05@ \$4.50; patents, \$4.55@\$4.85; rye flour, \$3.25@\$3.75.	FIDELITY RUST OMPANY
3	Buffalo & Susq 4s 1600089 Union Pacific cv 60009834 Manhattan Rv 4s 410009638 BufCR & Nor 1st 200010212 310009612	Ann Arbor pf 5214 54 NYNH&H.194% 195% Anaconda 76 78 Nor & West 57 57% A T&SF 67 6714 Nor & West p 85 90	United Copper	COTTON.—Spot exten lefe bales. Middling Delivered on contracts, 1,800 bales. Middling uplands, 13,80c., against 8,90c. last year; New Orthis day	Capital NEWARK, N. J.
3	Canada South 1st 15000 1 0 2 1 4000 9 6 1 2 1 4000 9 6 1 2 1 4000 9 6 1 2 2 5000 1 0 2 3 4 5000 9 6 1 2 1 2 5000	At T & S F pf 8814 89 North Am 8514 86 Bal & Ohio 7914 7936 Ont & West 2114 2134	Union Typewriter, 1st pfd	leans and Guil, 14.00c., agains, 14.00c. again	Transacts a general Trust business. Takes entire charge of estates, both real and
1	Central Ga 1st in 10006912 21000 9638	Bal & Oh pf. 89!4 91 Pacific Coast. 53 55 B'klyn R T 48% 49 Pac Coast 1 p. 90 100 Bkyn U Gas. 205 215 Pac Coast 2 p. 64 66	*Ez dividend-	New Orleans, 2,425; Savannah, 57; Memphis, 550. The receipts were as follows:	THE FOLLITABLE
t	Cent Pacific Ist 800088 110007118 20009934 Mo Kan & Tax 4s 280007114 100007118 50007118	Brunswick 514 7 Pacific Mail 2814 2814 Buff R & P122 130 Penna R R 11994 11914 Buff R & P pf135 PeoGL & C 9794 9784	BOSTON CLOSING QUOTATIONS. BAILBOAD STOCKS. Bid. Asked.	To-day. Last week. Last yeer. Port receipts25,578 39,684 36,067 Angusta 279 1,289 711	TRUST COMPANY
h	Cent Pactic 3/8s 30009634 350007114 2500084 Mo Kan & Tex 2d 10007138 5008334 400079 350007118 Ches & Ohio 55 Mo Kan & Tex 150007114	Butterick 47 50 Peo & East 19 21 Can South'n. 6514 66 P.C.C. & St.L. 63 64 Can Pac117 11734 PCC & St L.pf 97 98	Bost & Alb . 245 246 Wool	St. Louis 2.864 3,738 4,967 Houston 2,773 10,444 5,785	OF NEW YORK Capital, \$3,000,000 15 Nassau Street
11	10001 1 5 1 2 ext 5s 21000 7 1 3s 2000 7 1 3s 2000 1 0 2 5s Mo Pactic 5s 1917 271000 7 1 3s 24000 1 0 2 1 2 2000c 1 0 5 1 2 4000 7 1 3s	Ches & Ohio. 33% 33% Pr'd St Car. 27 28 Chi & Alton. 33% 35 Pr'd St Car p. 69 70	CJR&SY p. 131 143 Allouez 144 454 CJR&SY p. 131 132 Amalgamated 4994 4945 Fitchburg pf. 133 1 6 Am Z L & St. 10 11	Houston	Surplus, \$8,500,000 Equitable Building
0	150001 0 2 98 Mo Pacine 58 1920 60007 1 38 40001 0 212 30001 0 638 50007 1 38 Chesde O Rde A 181 N Y Cent deb 48 50007 1 38 60001 0 0 14 100007 1 14	Chi & Alt'n pf 8214 83% PullmanPCar215 217 Chi B & Q185 195 Ry St Sp'g 2214 23 CCC & St L 77 78 Ry St Sp'g pf 75 7714	Mass Elec pf. 7534 75 Arcadian 85 90 Mex Central. 1214 1515 Arnold 25 40 NY NH & H. 19.54 19832 Atlantic 715 8	New Orleans. 6,930-7,900 13,534 The total movement at the thirteen principal interior towns was as follows: To day. Last week. Last year.	CKERBOC
c	Chi & Alton 3458 10001 0 0 5000 7 118 4000 7 512 N Y Central 3148 49000 7 114 15000 9 7 34 registered	Chi Gt West. 1614 1654 Rwy Secu 83 90 Chi Gt W (A) 6814 7014 Reading 4454 4414 Chi Gt W (B) 2814 2914 Read 1st pf. 7814 7814	Old Colony 200 — Blingham 2212 23 Père Marq pf . 73 80 Bonenza 40 50 Père Marq pf . 73 7554 Bost C C & G . 514 54 Rutland pf 37 40 British Col 214 3	Receipts	TRUST CO. Broadway, 5th Ave. 4 34th St. 100 WEST 125TH STREET.
9	10009114 N Y Chi & St L 4s Bros & Co etfs	Chi Gt W deb 8514 8614 Read 2d pf 5834 Chi & N W 166 16614 Rep'b'c Steel 674 7	WESRR. 90 Cal & Hecla. 435 440 WESRRof. 108 110 Centennial 134 16% Cochiti	The total exports from the parts for the 10,773 bales, including 8,682 to Great Britain, 94 to France and 2,647 to Mexico and Japan. Futures in New Orleans advanced 24 to 28 points, but list part of the advance, closing 3 to 10 higher.	N. Y. Security and Trust Co.,
E I	Chi B & Q Ill 3145 N Y Gas Flec Lgt Wabash 1st 1000 9 298 H & P5s 2000 . 1 1 5 1s 20000 9 212 2000 1 0 8 2000 . 1 1 5 1s Chi & E Ill s f 6s N Y Gas Elec Lgt Wabash deb B	Chi M & St P.142% 143 Rep Steel pf. 41% 42 Chi M & St P p.176% 179 Rock Island. 21% 21% Chi Terminal. 12% 12% Rock Isl'd pf. 59% 60	Beil Tel 4s Contin'l Z & L - Cop Range C. 4514 4514 Bos Gas 2ds Daly West 54 3416	as follows: Open-High- Low-Clos- Last ing. Night.	46 WALL STREET, NEW YORK, Capital and Surplus, \$5,000,000,
o n	10001 0 614 H & P4s 21000 6 4 78 Chi Ind & Lou 6s 13000 9 218 10000 6 4 34 70001 28 NYSus&W gm 5s 10000 6 4 78	Chi Term'l pf 2574 26 Rubber Gds. 1794 18 Chi Un Trac. 514 514 Rub Gds pf. 7314 7434 Cle Lo & W. 59 60 Sloss-Shef. 32 33	Fort Scott 6s. — Elm River 214 224 Mex Cen 4s — Franklin 816 892 M C 1st p inc. — Granby 334 8 15-16 M C 2d pf inc — Guanajuato 90 1-00	May 14 28 14.28 14.08 14.00 14.01 July 14.55 14.55 14.37 14.38 14.28	hundreds of thousands of bales are easily rushed
	ChiRi& Pac RR 5000 9612 5000 6538	Cle Lo & W p. 75 80 Sloss-Shet pf 75 80 Col Fuel & Ir. 2814 2914 St J & G I 1114 1214	NEG & Cok 5s - Isle Royale 71/4 8 NY&NE 1st 6s.101 - Majestic 71/4 8 NY&NE 1st 7s.102 - Mass Cop & G 41/4 41/4 West Tel 5s Mayflower 50 1.00	months, reacted and declined in the loss and advanced 1, reacted and declined 9	to Galveston. This is always true. The shipping advantages of Galveston are unusual, and as this always accelerates the movement of the crop, the
i	gold 5s 5000 7 5 Chi RI & P RR 4s 8000 1 0 2 5s 3000 6 5 3s	Col Southern. 18 1812 St J & G I 2 p 17 18 Col So Ist pf. 56 57 St L & S F 1 p 60 69	MISCELLANEOUS Merced. 614 Am Pneum c. 4 414 Michigan. 6 614 Am Pneu pf. 20 2114 Mohawk 38 7812	at a net decline for the day of 1 to 4 points, with estimated sales of 500,000 bales. Prices as follows: Open High Low- ing. est. est. Closing.	conditions are in nowise peculiar to this year. The line steamships that enter this port and New Orleans would be totally inadequate for handling the cotton, especially during the height of the movement.
-	50006634 100010258 600006512 16000657 0 Rail & Nav 45 200006558 4700067 10009914 400006534 Chi Ri & P.Ry 45 20009834 210006538	Con Gas1911/4 192 St L S W 14 1474 Cont Tob pf. 1021/4 1031/4 St L S W pf 34 341/4	Am Tel & Tel 12514 17:34 Mon & Bos'n . 60 . 75 Am Ag Ch 15 . 1514 Old Col Cop 75 . 1.00 Am Ag Ch pf. 7414 75 Old Dom'n 10 Central Oll 714 — Oscrola	January 13.40 13.40 13.23 13.28@13.30 February 13.75 13.75 13.46 13.54@13.55 March 13.75 13.75 13.46 13.54@13.55	but for a system pursued by tramp steamships that is almost as good as that of regular liners and prevents congestion. This tramp system, supple- menting the regular lines, gives Galveston and New
i.	80001 0134 Or Short Line 38 50006512 Chicago Term 45 10001 1 50006558 700081 Or Short Line 48 150006534 CCC & StL gm 48 110009212 150006514	Corn Prod 1894 1874 St P & Om140 145 Corn Prod pf. 6794 6834 So Pacific 4894 4834	Cumb'd Tel 110 113 Parrot 21 22 DomInlon Cl 474 68 Ph Con Cop 294 3 Dom Coal pf 108 112 Quincy 95 90 Dom I & St 84 876 Rhode Island 1 114	April 13.93 13.98 13.68 13.79 13.80 13.79 13.80	Orieans a chance to drain the tributary country of cotton with great rapidity. These are conditions that have existed before this year, and are not so remarkable as Secretary Hester's critic seems to
1	400096 Penna 4\(\frac{1}{2}\) \(\frac{5}{2}\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(Del & Hud 16414 165 Southern Ry. 2014 2014 Del L & W 27414 275 So Ry pf 75 79 Den & R G 2014 21 So Ry Mob 90 95	Edison Elec . 235 236 Santa Fé	August. 13.48 13.53 13.51 13.38@13.59 October 11.40 11.40 11.25 11.25@11.35 October 2 11.40 11.25 11.25@11.35	remarkable as Secretary Hester's critic seems to think." New Orleans, Jan. 14.—"Market strong here. Much wanted. Little for sale." Sald one member: "We may come to business
8	Col Fuel & Iron 10000 9534 West Shore 45 cv cts Peoria & East 1st 10000 10814 7000 7212 3000 9512 registered	Den & R G pf. 69 70 Tenn C & I 363 57 Des M & F D. 22 23 Tex P L T 26 2814 Det U Ry 64 67 Texas Pac 2534 2534	Mass Gas pf. 81 8114 Tecumseh. — — — — — — — — — — — — — — — — — — —	Middling, 7.40d., against 4.74d. last year. Sales, 7.900 bales. Imports, 8,000 bales. Futures declined II to 13 points, but recovered part, closing at a net decline of 6 points, as follows:	Sald one member: "We may come to business any morning now and find the market half a cent higher. It is rapidly becoming a market in which the absolute inability to get spot supplies will be
	22000 73 Pitts Cin Chi & 10001 08 Colo Midland 4s St L 4½s ser A West Union 4½s 20005 9 10001 0958 10001 0234 Wheel&L E cn 4s Wheel&L E cn 4s	Det South n. 10 1012 Third Av R R123 124 Det South pf. 2494 25 T St L & W 2594 2614	Planters' Co. — United Cop. 5 — Plants' Co pf. — US Min Co. 1874 19 Seattle 21 40 75 Utah	Thursday, Wednesday, Last year, 7,21 7,27 4,69 January February 7,19 7,25 4,69	Atwood Violett & Co. said: "New York does not approclate the possibilities of the smallness
9	140005714 10009514 Wisconsin Cen 42 100005714 20008912	DIS Secur 24% 25 T St L & W p 38% 39% 39% DS S & A p 151% 151% Un Pacific 781% 75%	Swift & Co101 10134 Washington	February-March 7.18 7.24 4.69 4.70 March April 7.15 7.26 4.69 4.70 April-May 7.15 67.16 7.21 67.22 4.70 May-lunc 7.14 67.15 7.20 67.21 4.71	of the current crop. We predict that the next census report, to be made between the 1st and 5th proximo, will show an amount of cotton ginned from Dec. 13 to Jan. 13 so much less than for the
5	200057 150009558 1000089 Total sales of bonds (par value), \$2,392,000	Eric 2734 28 Un Pac pf 8934 8634 Eric 1st pf 6734 G 6734 U S Express. 105 112 Eric 2d pf 4734 48 U S Leather. 714 714	U S Oil	July August 7.09 7.15@7.16 4.70@4.71 August September 6.88 6.94 4.63@4.64	same thirty days last season, as to indicate a disaster as to quantity. We cabled our Liverpool friends to-day as follows: 'Our estimate of current crop is 9,700,000 bales maximum.'
f	RAILROAD AND OTHER SHARES. High- Low- Clos- Net	Ev & T H 60 65 U S Leath pf. 7614 7634 Ev & T H pf. 75 80 USR Ity & Cn 536 536	West Tel pf. 79 81 Boston Land. 334 434 West gh'se E 80 85 E Bos Land. 512 534 West h'e E pf 90 100 Idria	In the face of light receipts, light estimates for to-morrow, and another turn of the kaleidoscope which seemed to present the Russo-Japanese out- look as negocial, the cotton market declined. It	In discussing the crop estimate of R. T. Wilson & Co. Mr. Theodore Price said: "Messrs. R. T. Wilson & Co.'s crop estimate of
,	Sales. est. est. ing. Ch'ge. 22150 Amai Cop. 5038 4938 4938—38 100 Am A Ch pf 75 75 75 +2	Gen Elec Co173 174½ U.S. Rubber 11½ 12 Gt North pf170 200 U.S. Rub pf 42½ 43	PRILADELPHIA QUOTATIONS. Bid Asked Bid Asked.	was bld up at the close for effect on the Liverpool quotations to-morrow morning, but for all that the tone during the day was distinctly disappoint the liverpool of "treacher" is in the air.	10.745,000 may be regarded as the most serious blow which has as yet been given to crop estimates of below 10.000,000 bales. I present below Messrs. Wilson & Co.'s estimate as compared with the
-	100 Am Car & F 1878 1878 1878 1878+ 38 125 Am Cot Oil. 29 29 29 + 14	Hock Val 74 75 U.S Steel 1014 1014 Hock Val pf. 8314 8414 U.S Steel pf. 5714 5734 Illinois Cent131 13114 Va-Car 2814 2834	Alkali — Pa Steat nf. 70 73 Am Ry Co. 43 44 Pa Elec Veh. — 14 Con L Sup. 14 16 Philla El Co. 636 634 Con L Sup. 114 176 Philla El Co. 636 634	ingless. Operators who have themselves experi-	actual outturn of the crop, as well as the average estimates of the members of the New York Cotten Exchange, for the past six years.
1	200 Am lce 8 8 8 145 Am lce pf 3012 3012 3012+ 38 1 400 Am Loco 1714 17 17 - 12	Int Paper 1014 1112 Va-Car pf 99 100 Int Paper pf. 64 6514 Wabash 2014 2014 Int Power 23 50 Wabash pf 38 3834	Camb Steel 10 10 16 Phila R.T 896 892 Con Trac N J 64 55 Phila & Erio — 40 Dia Steel 14 55 Sush Ir & St 34 Flec Stor 55 59 Tidewater S 94 34	right to do some unloaded upon, have surely that there are dissensions in the bull party seems not there are dissensions in the bull party seems not	"It will be noticed that Messrs. Wilson & Ca have overestimated the crop in only three in- stances, the first two being the years 1897-98 and 1898-99, when their overestimate was in one case
r	190 Am Loco pf 7634 7634 7634—14 1200 Am Malt 412 4 418+ 78 2185 Am Malt pf 22 1934 2114+134	Int Pump pt. 31 33 Wells-P Exp. 205 220 Int Pump pt. 70 78 West Un Tel. 87 87%	Elec Stor pt 55 50 U Ces of N J.263 244 Ce Am 814 854 Union Trac 4614 47 Fairm't Pk T 19 19 U Gas 1 Ce 87 8714	is some division of opinion as to the expediency of giving the whip and spur to a horse manifestly tired. In other words, it would appear that New	370,000 bales and in the other 208,000. It is generally admitted that the growth in both these years exceeded the quantity marketed by fully the amount of Messrs. Wilson & Co.'s overestimate.
-	800 Am Smelt. 4858 4814 4814 100 Am Smelt p 9014 9014 9014+ 18	Iowa Central. 22 23 West'gh'se167 168 Iowa Cent pf. 40½ 41½ West'h'se I p.180 195 Kan & Mich 27 31 Wheel & L. E. 17½ 17½	InsCe of NA. 24 2414 Weisbach Co 20 15 Lebigh Nav. 6216 63 BOWDS. L Valley R R 2614 8714 A Co of A 5s. — — Marsden 3 314 Ind P Ry 5s196 167	their ideas as to the ultimate course of quotations, have for the moment bowed to the unfavorable facts of the situation and have sold largely. For	They overestimated the crop last year by 254,000 bales, but it is conceded that last year the extraordinary weather after the date of their estimate.
8	250 Am Tel & Ca 86 8512 86 + 12 128 Am Tob pf. 135 135 135 +7	KCFS&Mp 651/4 661/4 W&LE1pf. 48 50 Kan City So 19 19% W&LE2pf. 251/4 26 Kan City Sop 363/4 37 Wis Central. 1934 1934	Nat Asphalt. — NJ Con 5s 10514 18594 Nat Aspha pf — Nat Asph 5s. — North Pa 194 105 New R Pa 5s. 11 114 112	the Russo-Japanese situation is certainly a dis- turbing factor, the recent violent declines in the price have given a rude shock to the speculative public, which had almost come to think that	namely, the 12th of January, destroyed at least 250,000 bales of cotton then in the fields, if not more. Average Estimate. R. T. Wilson
r	7290 A T & S F. 6714 6634 67 + 19 725 A T & S F p 8834 8812 8834 + 14 9900 Balt & Ohio 8018 7918 7938 + 38	Keo & Des M. 10 20 Wis Cent pf. 43% 44 Lac Gas pf 95 110	Penna R R 59% 5672 Un Trac 4s 9014 9912 Pa Steel	vance. Commission business has fallen off very	N. Y. Cotton & Co.'s Actual Year Ex. Mem Estimates. Crop. 1902-08
y -	8475 Bkyn R T 4958 4834 4834 1600 Cam Pacific 11758 11718 11718+ 18 1100 Ches & Ohio 3312 3314 3312+ 34	THE OUTSIDE MARKET.	CHICAGO CLOSING QUOTATIONS. Bid. Asked. Bid. Asked.	aggressively in the face of large receipts and a total crop movement for the season 130,000 bales larger than for the same time last year, now refuses to "bull," even when favored by a sharp decrease in	1901-02
-	200 Chi & Alton 3419 3334 3334-114 1100 Chi & Alt pf 83 82 83	The trading in the outside market to-day did not show much of an improvement over that of yesterday. The dealings were scat-	Am. Can Co. 3% 4 Met. W.S. El. 17 1734 Am. Can C. p. 32½ 33 Met. W.S. El p. 51 54 Am. Radiator 43 45 Nat. Biscuit 3714 3714 Am. Rad. pf. 115½ 116½ Nat. Bis. pf. 100 10014	the receipts. If the receipts should continue to decrease it	1897-98
	3400 Chi Gt Wes. 1658 1618 1612+ 12 100 C Gt W pf A 69 69 69 + 12 200 C Gt W pf B 2878 2834 2834+ 18	tered among a larger number of issues, it is true, but the transactions in most instances were of trifling nature. The tone of the market as a whole was firm, although weak-	Box Board 2 2 2 Nat. Carbon. 24 28 Box Board pf 174 18 Nat. Car. pf 92 95 Ch. Un. Tr. pf 31 33 N. Chl. St. Ry 80 84	governed more by the crop movement than it is now. There was an early advance here because Liverpool quotations were stronger than expected, partly owing to buying by Manchester, Egyptian	715 bales; average underestimate Messrs. R. T. Wilson & Co. past thirteen years, 338,950 bales." Said a member: "Receipts are so light that a sharp recovery is probable at any moment. as
0	200 C Gt W deb. 8512 8512 8512+1 7200 C M & St P. 14338 14258 14278+ 34 350 Chi Term'l. 1258 1214 1214	ness developed in one or two securities. The transactions in Greene Consolidated Copper were reduced still further, 1,200 shares being	City Railway.160 107 So. Side El. 92 23 Diamond M. 12714 128 Sts. Sta Car. 28 29 Lake St. El. 214 214 W. Cn. St. Rp 46 47	and continental operators there on our native expensions and possibly to a little assistance as so often in the past from this side. But later the New Orleans and other liquidations caused a downward reaction.	Europe is so much below a parity that little cotten is going forward, and new business on the basis of foreign quotations is now due." Manchester.— "Better demand for cloths." Corpus Christi, Tex.—
0	2800 Chi Ter pt. 2614 2534 26 + 14 1100 Chi U Trac. 6 514 514-14	sold at a loss of 1/4 of a point. Other copper stocks were hardly dealt in at all. Considerable strength was shown by Inter-	COMMERCIAL.	pacine rumors from the Far East.	"Rain badly needed." COFFEE.—Rio on the spot was firm at 754.6734c. for No. 7. Sales, 1,000 bags Santos No. 4 at 8.94c.
	200 Chic U Tr pf 33 3212 33 + 12 200 Col F & L 30 2978 30 + 12	borough Rapid Transit on very light deal- ings. At the end of the day it had advanced	Cotton Irregular, Closing Lower—New Orleans Bulls Large Sellers—Reccipts	suffering from the effects of an overdose of stimulants. What it will do in the future after a period	900 Maracalbo: 1,000 Bogota. Futures closed un changed to 5 points higher with the tone steady

200 C Gt W pf B 2878 2834 2834 18
200 C Gt W deb. 8512 8612 8512+1

7200 C M & St P. 1 4338 14258 14278+ 34
350 Chi Term 1. 1258 1214 1214
2800 C hi U Trac. 6 514 514-14
200 C hi U Trac. 6 514 514-14
200 C hi U Trac. 6 514 514-14
200 C hi U Trac. 30 2978 30 + 12
200 C hi C & I. 1478 14 1478-18
700 C ol South. 1812 1814 1814+ 18
100 C ol So 2 pf. 27 27
700 C ons Gas. . 19134 191 19134+112
1970 C orn Prod. 1878 1812 1878-18
100 D el & Hud. 166 166 + 112
900 D L & West. 275 27412 27412+ 12
200 D en & SW pf 7
200 D en & SW pf 2
200 D en & SW pf 2
200 D en & SW pf 3
200 D en & SW pf 3
200 D en & SW pf 4
200 D en & SW pf 5
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200 D en & SW p

783 Bitlyn Ferry. 8 914 8 914 id. 581 id. 582 600 Elec Veli pr... 13 13% 13 1200 Greene C Cop 1 13% 13% 13 610 Gold Hill Cop 4 56 56 100 Hack Mead. 25 25 25 100 Havana T pr. 38 38 38 250 Interboro RT. 95% 96% 95%

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bought. New Orleans.—"No export spot demand. Demand only for contract delivery. Market about 3-i6 lower."

Bally & Montgomery said: "The recent action of the market is not very encouraging to those who believe in much higher prices. Should the market further fail to respond to the decreased movement which appears to be imminent, the natural conclusion must that be the question of supply has been largely discounted. However, fresh strength may be infused, as has often been the case when least expected; but in any event we look for enough profit taking on all periods of strength to prevent permanent improvement."

The leading buil house said: "We note a recent criticism by an outside party in which there is an attempt to pick flaws in Secretary Hester's analysis of the movement to Jan. 1 and in which the statement is made that it is abourd to think that only 486,000 bales would be marketed from Texas after Jan. 1. This will hardly appear so absurd when, on Jan. 11, a canvass of the compresses of Texas and the Indian Territory showed only 125,000 bales. This same outside party also seems to think that in Texas alone the inovement has been accelerated by high prices and that the rapidity with which cotton has been nurried to market in the Lone Star State is something phenomenal. As to the movement of the crop, peculiar conditions unlie in drain.6.70 6.7214 6.5714 6.60 6.706.7714 6.7714 6.70 6.70 6.80

.....13.15 13.30 12.95 12.95 18.20 OTHER MARKETS. Duluth..... May 4114 4154 41 4114 Kansas City.... St. Louis....